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RESOLUTION 692 (1991)

Adopted by the Security Council at its 2987th meeting,
on 20 May 1991

The Security Council,

Recalling its resolutions 674 (1990) of 29 October 1990, 686 (1991) of 2 March 1991 and 687 (1991) of 3 April 1991, concerning the liability of Iraq, without prejudice to its debts and obligations arising prior to 2 August 1990, for any direct loss, damage, including environmental damage and the depletion of natural resources, or injury to foreign Governments, nationals and corporations, as a result of Iraq's unlawful invasion and occupation of Kuwait,

Taking note of the Secretary-General's report of 2 May 1991 (S/22559), submitted in accordance with paragraph 19 of resolution 687 (1991),

Acting under Chapter VII of the Charter of the United Nations,

1. Expresses its appreciation to the Secretary-General for his report of 2 May 1991; 1/

2. Welcomes the fact that the Secretary-General will now undertake the appropriate consultations requested by paragraph 19 of resolution 687 (1991) so that he will be in a position to recommend to the Security Council for decision as soon as possible the figure which the level of Iraq's contribution to the Fund will not exceed;

3. Decides to establish the Fund and the Commission referred to in paragraph 18 of resolution 687 (1991) in accordance with section I of the Secretary-General's report, and that the Governing Council will be located at the United Nations Office at Geneva and that the Governing Council may decide whether some of the activities of the Commission should be carried out elsewhere;

1/ S/22559.

4. Requests the Secretary-General to take the actions necessary to implement paragraphs 2 and 3 above in consultation with the members of the Governing Council;

5. Directs the Governing Council to proceed in an expeditious manner to implement the provisions of section E of resolution 687 (1991), taking into account the recommendations in section II of the Secretary-General's report;

6. Decides that the requirement for Iraqi contributions will apply in the manner to be prescribed by the Governing Council with respect to all Iraqi petroleum and petroleum products exported from Iraq after 3 April 1991 as well as such petroleum and petroleum products exported earlier but not delivered or not paid for as a specific result of the prohibitions contained in Security Council resolution 661 (1990);

7. Requests the Governing Council to report as soon as possible on the actions it has taken with regard to the mechanisms for determining the appropriate level of Iraq's contribution to the Fund and the arrangements for ensuring that payments are made to the Fund, so that the Security Council can give its approval in accordance with paragraph 22 of resolution 687 (1991);

8. Requests that all States and international organizations cooperate with the decisions of the Governing Council taken pursuant to paragraph 5 of the present resolution, and also requests that the Governing Council keep the Security Council informed on this matter;

9. Decides that, if the Governing Council notifies the Security Council that Iraq has failed to carry out decisions of the Governing Council taken pursuant to paragraph 5 of the present resolution, the Security Council intends to retain or to take action to reimpose the prohibition against the import of petroleum and petroleum products originating in Iraq and financial transactions related thereto;

10. Decides also to remain seized of this matter and that the Governing Council will submit periodic reports to the Secretary-General and the Security Council.